Summary: Carnival Corp. Dec 14

Description:
Abstract
Leading position in the global cruise industry. Diversity across brands, price segments, and itineraries. Large scale translates into its ability to build expensive new ships with internally generated cash flow. Very high barriers to new entrants because of the high cost of building new ships and long lead times. Sensitivity to economic cycles and adverse events. Large cash flow base. Strong liquidity position. Solid EBITDA coverage of interest. Leverage expected to be below 3.0x at the end of 2015. The negative rating outlook on Miami-based cruise operator Carnival Corp. reflects our expectation that the company's leverage measures will remain at the weaker end of the "intermediate" financial risk assessment through early 2015, due to debt associated with three ship deliveries...

Companies mentioned in this report are:
- Carnival Corp.

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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